



**NATIONAL INSTITUTE FOR LEGISLATIVE AND DEMOCRATIC STUDIES/
UNIVERSITY OF BENIN POST GRADUATE PROGRAMMES**

SEMESTER EXAMINATION

Programmes: **PGD**

Semester: **1st**

Session: **2022/2023**

Course Code: **GLC 700**

Course Title: **Nigerian Economy, State and Society**

Instructions:

- i. Answer any four Questions, each question carries **17.5marks each**.
- ii. Time allowed: **3hours**.
- iii. Write your **Name and Registration Number Only**.
- iv. Orderly arrangement and good presentation of materials will be considered.
- v. Cross out any unused sheet(s) in your answer booklet before you submit it.

Question One

- (a). Explain the different stages of formation of a state.
- (b). List and briefly explain four (4) constituents of the structure of the Nigerian economy.

Question two

- (a). List and briefly explain a business cycle's four (4) phases.
- (b). The economy of Grossmania produces three goods: Widgets, Gizmos, and Thingamajigs. The accompanying table shows the output and prices in the economy for years 2021 and 2022.

Year	Widgets		Gizmos		Thingamajigs	
	Price (N)	Quantity	Price (N)	Quantity	Price (N)	Quantity
2021	100	1	10	8	5	4
2022	110	1	12	10	4	5

Required

Calculate the nominal GDP for 2021 and 2022.

Question Three

- a) Define Gross Domestic Product (GDP).
- b) List and discuss three approaches by which GDP can be calculated.
- a) Using diagrams, discuss the circular flow of income in a two-sector closed economy.
- b) Under what conditions can the equilibrium in the two-sector closed economy be distorted?

Question Four

- a) List four types of economic systems you know.
- a) Identify two advantages and disadvantages of any two economic systems
- b) Which economic system do you think is more likely to advance democratic practices and promote enterprise innovation?

Question Five

What are the economic implications of evolving a true federal system of government in Nigeria?

Question Six

As a newly appointed adviser to Mr. President of the Federal Republic of Nigeria, demonstrate how Nigeria will return to prosperity from the present quagmire using the Production Possibility Curve (PPC). Is the current declaration of war against food security more appropriate than the security of lives? Discuss